

Message Text

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44

ACTION EB-06

INFO OCT-01 EA-10 ISO-00 XMB-04 AID-05 OPIC-06 OMB-01

TRSE-00 RSC-01 /034 W

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R 080804Z NOV 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 6843

INFO USDOC WASHDC

UNCLAS SEOUL 7452

STATE PASS EXIM

E.O. 11652: N/A

TAGS: ETRD, EFIN, KS

SUBJECT: TONG YANG CEMENT REQUEST TO INCUR ADDITIONAL DEBT

1. EMBASSY HAS RECEIVED COPY OF LETTER TO EXIM-BANK
CHAIRMAN CASEY FROM TONG YANG CEMENT CHAIRMAN LEE, YANG KOO,
DATED 17 OCTOBER 1974.

2. LETTER REQUESTS EXIM PERMISSION FOR TONG YANG TO INCUR
ADDITIONAL DEBT TO OVERCOME DIFFICULTIES ENCOUNTERED IN
PRESENT EXIM FINANCED EXPANSION PROGRAM.

3. IN SECTION OF LETTER ON JUSTIFICATION OF REQUEST, PARA 4,
PAGE 2, TONG YANG STATES THAT ROKG HAS CVANGED IMPORT
POLICY AND NOW PROHIBITS IMPORT OF HEAVY TRUCKS BECAUSE
G.M.-KOREA HAS BEGUN TO PRODUCE SIMILAR 30 TON TRUCKS.
TONG YANG HAD PLANNED TO PURCHASE THIRTY 30 TON FLAT BED
TRAILER TRUCKS AND TWENTY FIVE 30 TON BULK CARRIERS.

4. EMBASSY CONSULTED WITH APPROPRIATE ROKG AND GM-KOREA
REPRESENTATIVES AND WAS TOLD THAT LARGEST TRUCK PRODUCED
IN KOREA IS TEN AND A HALF TON MODEL AND ROKG ALLOWS IMPORTS
OF TRUCKS TWELVE TONS AND OVER.

5. TONG YANG REPRESENTATIVE WHEN ASKED ABOUT CONTRADICTION
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ADMITTED THAT REAL STIMULUS FOR CHANGE IN PLAN OF CEMENT

DISTRIBUTION WAS ROKG ANNOUNCEMENT OF PLANS TO IMPROVE FACILITIES OF SAM CHEONG HARBOR, ADJACENT TO TONG YANG CEMENT PLANT. IMPROVEMENT OF SAM CHEONG WOULD MAKE OCEAN SHIPMENT OF CEMENT FEASIBLE.

6. EMBASSY BELIEVES IT VERY PROBABLE THAT TONG YANG MODIFICATION OF EXPANSION PLAN IS JUSTIFIED BUT WANTS TO INSURE THAT EXIM MAKES DECISION ON BASIS OF CORRECT INFORMATION.

7. LEE YANG KOO, CHAIRMAN TONG YANG CEMENT CO., WILL VISIT WASHINGTON NOVEMBER 19-22. HE WILL BE ACCOMPANIED BY SENIOR MANAGING DIRECTOR, DR. YOUNG C. ZEON, WHO ALSO ACTS AS INTERPRETER.

8. PRIMARY PURPOSE OF VISIT IS TO MEET WITH EXIM BANK OFFICIALS TO DISCUSS AFOREMENTIONED LETTER TO EXIM CHAIRMAN CASEY. LEE WILL CONTACT DOUG SMITH ON ARRIVAL.

9. LEE WILL CALL ON LAKAS (EB/CBA) AND ON CAROL MURRAY AT USDOC.
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Message Attributes

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Draft Date: 08 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SEOUL07452
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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30 JUN 2005

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Status: NATIVE
Subject: TONG YANG CEMENT REQUEST TO INCUR ADDITIONAL DEBT
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To: STATE
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